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TRADE IN GRAIN FUTURES

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SPECIAL: Barley: Volume of trading in futures, production
and average cash price per bushel, 1922-37.

Flaxseed: Volume of trading in futures production,
net supply and average cash price per bushel, 1922-37.

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Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

BARLEY: Volume of trading in futures, production and
average cash price per bushel, 1922-37 1/

Crop year (Beginning August)	Volume of trading <u>2/</u> 1,000 bu.	Production U. S. 1,000 bu.	Average price per bushel	
			Terminal market <u>3/</u>	Received by farmers
			Cents	Cents
1922-23	16,171	152,908	65	49.9
1923-24	12,151	158,994	72	54.6
1924-25	38,701	165,318	90	74.2
1925-26	46,210	192,466	72	61.4
1926-27	29,366	166,030	77	57.9
1927-28	48,202	239,071	91	68.9
1928-29	83,416	328,351	60	56.8
1929-30	92,327	279,924	62	53.9
1930-31	82,937	300,205	54	40.5
1931-32	28,516	199,391	40	32.8
1932-33	126,643	298,313	38	22.1
1933-34	120,683	153,767	72	43.5
1934-35	49,379	116,680	105	68.6
1935-36	37,606	285,774	68	37.8
1936-37	33,973	147,475	120	78.4
1937-38	21,557	<u>4/</u> 219,635	78	54.0

1/ Production and average prices from Agricultural Statistics, U. S. Department of Agriculture Yearbook.

2/ Minneapolis, Duluth, Chicago, Milwaukee, San Francisco and Los Angeles contract markets.

3/ August 1922 - September 1927, Fair to Good malting barley, Chicago; October 1927 - July 1934, Feeding barley, Chicago; August 1934 - July 1938, No. 2 Malting barley, Minneapolis.

4/ Preliminary.

FLAXSEED: Volume of trading in futures, production, net supply
and average cash price per bushel, 1922-37 1/

Crop year (Beginning August)	Volume of trading <u>2/</u>	Production U. S.	Net supply <u>3/</u> (Year beg. July)	Average price per bushel No. 1 flaxseed : Minneapolis :	Received by farmers
	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>Dollars</u>	<u>Dollars</u>
1922-23	27,647	10,520	38,430	2.59	2.08
1923-24	39,544	16,563	36,963	2.44	2.12
1924-25	70,862	31,220	45,785	2.63	2.18
1925-26	55,734	22,334	42,467	2.53	2.26
1926-27	58,760	18,531	42,679	2.25	2.03
1927-28	58,106	25,174	43,185	2.21	1.92
1928-29	48,810	19,118	42,864	2.29	1.94
1929-30	37,833	15,924	35,754	3.11	2.81
1930-31	44,305	21,673	29,430	1.76	1.61
1931-32	22,841	11,755	25,559	1.36	1.17
1932-33	29,978	11,511	17,684	1.18	.88
1933-34	13,877	6,904	25,345	1.87	1.63
1934-35	8,851	5,661	21,117	1.90	1.70
1935-36	17,439	14,520	29,916	1.73	1.42
1936-37	8,362	5,273	31,333	2.14	1.90
1937-38	14,036	<u>4/</u> 6,974	24,804	2.07	1.87

- 1/ Production, net supply and average prices from Agricultural Statistics,
U. S. Department of Agriculture Yearbook.
- 2/ Minneapolis and Duluth contract markets.
- 3/ Difference between production and net supply represents net imports, year
beginning July.
- 4/ Preliminary.

Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
November 1938

Date	Future				All futures
	December	March	May	July	
1938	1,000	1,000	1,000	1,000	1,000
November	bushels	bushels	bushels	bushels	bushels
1	7,267	---	9,380 Hi	1,885	18,532
2	3,077	35 Hi	6,284	818	10,214
3	3,978	5	6,685	1,437	12,105
4	3,348	---	6,142	918	10,408
5	2,145	---	3,747	573	6,465
Sunday					
7	2,380	---	4,871	650	7,901
8/1					
9	3,051	---	6,176	1,187	10,414
10	2,479	---	5,918	1,256	9,653
Holiday					
12	1,582	---	3,063	613	5,258
Sunday					
14	1,511 Lo	---	2,958 Lo	706	5,175 Lo
15	3,613	---	4,089	412 Lo	8,114
16	3,088	---	4,880	688	8,656
17	3,229	---	6,724	1,467	11,420
18	4,211	---	6,524	1,299	12,034
19	3,299	---	5,526	1,147	9,972
Sunday					
21	5,710	---	8,107	1,767	15,584
22	3,971	---	4,634	917	9,522
23	4,487	---	5,956	1,703	12,146
Holiday					
25	6,607	32	7,097	1,752	15,488
26	5,963	6	6,262	1,716	13,947
Sunday					
28	5,482	---	5,405	1,690	12,577
29	6,938	--- Lo	5,472	2,600 Hi	15,010
30	8,122 Hi	5	8,583	2,313	19,023 Hi
Total					
November 1938	95,538	83	134,483	29,514	259,618
October 1938	134,761	21	141,934	26,351	303,067
November 1937	260,794	5	460,241	59,336	780,376

1/ Board closed - election day.

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets, November 1938

Date	: Chicago : Board of : Trade	: Minneapolis : Chamber of : Commerce	: Kansas City : Board of : Trade	: Duluth : Board of : Trade 1/	: Total
1938	1,000	1,000	1,000	1,000	1,000
November	bushels	bushels	bushels	bushels	bushels
1	18,532	1,474	1,612	200	21,818
2	10,214	1,114	919	108	12,355
3	12,105	886	1,527	120	14,638
4	10,408	1,007	1,327	178	12,920
5	6,465	596	655 Lo	131	7,847
Sunday					
7	7,901	924	1,008	81	9,914
8/2					
9	10,414	1,180	991	149	12,734
10	9,653	785	728	71 Lo	11,237
Holiday					
12	5,258	594	824	108	6,784 Lo
Sunday					
14	5,175 Lo	560 Lo	1,718	93	7,546
15	8,114	961	1,763	126	10,964
16	8,656	595	1,291	223	10,765
17	11,420	858	1,649	165	14,092
18	12,034	739	1,140	99	14,012
19	9,972	907	1,237	268	12,384
Sunday					
21	15,584	1,346	2,569	120	19,619
22	9,522	1,615	1,297	436	12,870
23	12,146	1,048	1,446	127	14,767
Holiday					
25	15,488	976	2,007	161	18,632
26	13,947	1,742	1,872	426	17,987
Sunday					
28	12,577	1,578	2,549	216	16,920
29	15,010	2,416 Hi	3,395	375	21,196
30	19,023 Hi	1,107	5,919 Hi	571 Hi	26,620 Hi
Total					
November 1938	259,618	25,008	39,443	4,552	328,621
October 1938	303,067	28,334	35,820	3,841	371,062
November 1937	780,376	43,860	81,100	5,268	910,604

1/ All Durum.

2/ Markets closed - election day.

Table 3. WHEAT: Open commitments of Clearing Members,
Chicago Board of Trade, November 1938

Date	Future				All futures
	December	March	May	July	
1938 November	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	44,336 Hi	174 Lo	60,680	12,603 Lo	117,793 Hi
2	43,811	189	60,489 Lo	12,794	117,283
3	43,037	189	60,824	13,221	117,271
4	42,363	189	61,236	13,368	117,156
5	42,058	189	61,175	13,418	116,840
Sunday					
7	41,673	189	61,474	13,615	116,951
8/1					
9	41,169	189	61,814	13,982	117,154
10	41,017	189	61,449	13,998	116,653
Holiday					
12	40,896	189	61,811	14,125	117,021
Sunday					
14	40,798	189	61,940	14,450	117,377
15	40,034	189	61,882	14,548	116,653
16	39,242	189	62,106	14,736	116,273
17	38,206	189	62,758	15,116	116,269
18	37,238	189	63,058	15,540	116,025
19	36,885	189	63,689	15,785	116,548
Sunday					
21	35,604	189	64,231	16,589	116,613
22	34,025	189	64,776	17,000	115,990
23	32,200	189 Hi	65,385	17,774	115,548
Holiday					
25	29,627	187	65,955	18,329	114,098
26	26,505	183	66,578	18,935	112,201
Sunday					
28	23,817	183	67,095	19,928	111,023
29	19,599	183	68,346	21,529	109,657
30	15,611 Lo	183	69,695 Hi	22,738 Hi	108,227 Lo
Average					
November 1938	36,076	187	63,411	15,831	115,505
October 1938	47,702	176	57,915	7,450	113,243
November 1937	38,915	---	55,432	10,799	105,151
1/ Board closed - election day.					

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade, November 1938

Date	1938 December future			1939 May future		
	High	Low	Closing	High	Low	Closing
1938	Cents	Cents	Cents	Cents	Cents	Cents
November						
1	65 1/8 Hi	63 3/8	63 1/2-3/8	66 7/8	65 5/8	65 3/4-5/8
2	63 3/4	63 1/8	63 3/4	66	65 3/8	65 7/8-66
3	63 1/2	62 5/8	63 3/8-1/2	65 1/2	64 3/4	65 3/8-1/2
4	64 3/8	63 1/4	64 1/4-3/8	66 1/4	65 1/4	66 1/8-1/4
5	64 1/4	63 3/4	64 1/8-64	66 1/8	65 1/2	65 7/8-3/4
Sunday						
7	64	63 3/8	64-63 7/8	65 3/4	65 1/8	65 5/8-1/2
8/1						
9	64 3/4	64	64 1/8-1/4	66 1/2	65 7/8	66-66 1/8
10	64	63 5/8	63 3/4-5/8	66	65 1/2	65 5/8-3/4
Holiday						
12	64 3/8	63 3/4	63 7/8-64	66 3/8	66	66-66 1/8
Sunday						
14	64	63 3/8	63 7/8-3/4	66 1/8	65 5/8	66-65 7/8
15	64 1/4	63 7/8	64-64 1/8	66 3/8	66	66 1/8-1/4
16	64	63 1/2	63 3/4-64	66 1/4	65 1/2	66 1/8-1/4
17	64 7/8	63 5/8	64 5/8-3/4	67 1/8	66	66 3/4-7/8
18	65	63 7/8	64-64 1/8	67 1/8 Hi	66 1/8	66 1/4-3/8
19	64	63	63 1/8-63	66 1/4	65 3/8	65 1/2-3/8
Sunday						
21	62 7/8	62 1/4	62 5/8-1/2	65 5/8	64 7/8	65 1/4-1/8
22	62 3/4	62 1/2	62 5/8-3/4	65 1/2	65 1/8	65 3/8-1/2
23	62 3/4	62 1/8	62 1/2-5/8	65 3/4	65	65 3/8-1/2
Holiday						
25	62 1/2	61 3/8	61 1/2	65 5/8	64 3/4	64 7/8-3/4
26	61 1/2	61 Lo	61 3/8-1/2	65	64 5/8 Lo	64 7/8-65
Sunday						
28	62	61 3/8	61 1/2	65 3/8	64 7/8	65-64 7/8
29	62	61 3/8	61 7/8-62	65 1/2	64 7/8	65 3/8-1/2
30	62 1/4	61 1/2	61 3/4-5/8	65 3/4	65	65 1/4-1/8
Range,						
Nov. 1938		4 1/8			2 1/2	
Net change						
since 10/31/38:			-3			-1 1/2
Highest price:	84 1/4			80 1/8		
Date:	June 15, 1938			July 13, 1938		
Lowest price:		61			62 3/4	
Date:		November 26, 1938			September 7, 1938	

1/ Board closed - election day.

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, November 1938

1938 December future									
Date	Chicago	Minneapolis	Kansas City	Duluth 1/	Winnipeg	Liverpool	Buenos Aires		
	Cents	Cents	Cents	Cents	Cents /2	Cents /2	Cents		
Nov. 1938									
1	63 1/2-3/8	65 3/8	59 3/4	55	56 3/4= b	63 3/8			
2	63 3/4	65 3/8	59 3/4 a	54 3/4 a Lo	57 1/4=-3/8	62 5/8			
3	63 3/8-1/2	65 Lo	59 a	55 b	56 5/8	60 7/8			
4	64 1/4-3/8	66 1/8	59 7/8	56 b	57=-1/8	61 3/8			
5	64 1/8-64	65 5/8	59 7/8-3/4	55 3/4 b	56 7/8=-57	61 1/8			
Sunday									
7	64-63 7/8	66 1/8 a	59 5/8 b	55 3/8 a	56 1/4 Lo	60 1/2 Lo			
8/3						61 1/8			
9	64 1/8-1/4	66 1/2 a	59 7/8=	56 1/4 a	57 3/4 b	62 3/8			
10	63 3/4-5/8	66 1/4	59 5/8 a	55 5/8 b	57 1/2= b	61 1/2			
11	Holiday	Holiday	Holiday	Holiday	Holiday	62 3/8			
12	63 7/8-64	66 5/8-1/2	59 7/8-3/4= a	56 1/8 a	58 1/8=	63 1/2			
Sunday									
14	63 7/8-3/4	66 1/2	59 3/4 a	56 1/4 b	58 1/2 b	63 1/8			
15	64-64 1/8	67 1/8	59 3/4 b	56 1/4 a	59 1/2-1/2= Hi	63 5/8 Hi			56 5/8
16	63 3/4-64	66 7/8	59 5/8	55 7/8 b	58 5/8=-3/4	62 1/4			57 Hi
17	64 5/8-3/4 Hi	67 1/4	60 3/8 a	56 7/8 b Hi	59 1/8	63			54 3/8
18	64-64 1/8	66 7/8	59 3/4-5/8	56 5/8 a	59 1/8-1/4	63 1/4			54
19	63 1/8-63	65 7/8	58 3/4 b	56 3/8 b	58	62 3/4			53 7/8
Sunday									
21	62 5/8-1/2	65 5/8	58 1/2= a	55 1/8	57 3/8=	62 1/8			54 1/8
22	62 5/8-3/4	66 3/8	58 7/8	56	57 1/2=	62 1/4			53 5/8
23	62 1/2-5/8	66 1/4 b	58 3/4 b	55 3/4 a	58=-1/8	62 5/8			52 1/8
24	Holiday	Holiday	Holiday	Holiday	3/	63			51 3/8
25	61 1/2	65 5/8	58 3/8 b	54 7/8 a	58= a	62 7/8			51 7/8
26	61 3/8-1/2 Lo	65 7/8	58 1/4 b	55 a	58 1/4-1/4=	63 3/8			52
Sunday									
28	61 1/2	65 5/8	58 1/2 a	55 1/4	58 3/8 b	63 1/8			50
29	61 7/8-62	66 1/8	59 1/4 a	55 1/2 b	58 1/2=	62 5/8			50 1/8
30	61 3/4-5/8	66	58 7/8 a	56 3/8 b	58 3/8 b	62 5/8			49 3/4 Lo
Range (mo.)	3 3/8	2 1/4	2 1/8	2 1/8	3 1/4=	3 1/8			7 1/4
Net change (mo.)	-3	- 1/4	-1 7/8	+ 1/8	- 1/4	- 1/8			---
Average spread (over Chicago)	2 7/8								
Average spread (under Chicago)									
Durum prices.									
See table 21 for daily exchange rates.									
U. S. markets closed - Canadian discount not available.									

Key: a-asked; b-bid; =(equal sign)-split.

Table 7. CORN: Volume of trading, Chicago Board of Trade,
November 1938

Date	Future						All futures
	November	December	March	May	July		
1938	1,000	1,000	1,000	1,000	1,000	1,000	
November	bushels	bushels	bushels	bushels	bushels	bushels	bushels
1	20 Hi	1,078	---	1,284	634		3,016 Lo
2	---	2,333	30 Hi	1,658	995		5,016
3	---	1,546	---	1,276 Lo	554		3,376
4	15	2,135	---	1,996	807		4,953
5	---	2,003	---	2,796	625		5,424
Sunday							
7	---	2,086	---	3,032	1,012		6,130
8/1							
9	---	2,605	10	3,379	1,317		7,311
10	---	2,312	23	5,720	1,377		9,432
Holiday							
12	---	2,757	---	5,286	3,287 Hi		11,330
Sunday							
14	---	1,522	---	3,736	856		6,114
15	---	2,238	---	3,623	862		6,723
16	---	1,166	5	3,260	836		5,267
17	---	1,418	---	2,653	511		4,582
18	---	902 Lo	---	2,914	825		4,641
19	---	1,486	---	2,401	1,068		4,955
Sunday							
21	---	1,987	---	2,929	797		5,713
22	(2)	1,384	---	1,631	829		3,844
23	(2)	1,341	---	3,365	763		5,469
Holiday							
25	(2)	1,803	---	3,741	927		6,471
26	(2)	1,452	---	2,154	446 Lo		4,052
Sunday							
28	(2)	2,162	2	3,784	674		6,622
29	(2)	1,842	---	3,227	801		5,870
30	(2)	4,717 Hi	---	6,212 Hi	2,013		12,942 Hi
Total							
November 1938	35	44,275	70	72,057	22,816		139,253
October 1938	25	66,403	16	46,564	12,081		125,089
November 1937	---	91,883	---	58,360	17,279		167,522

1/ Board closed - election day.

2/ No trading on the last seven days of the delivery month.

Table 8. CORN: Volume of trading, all futures combined,
Chicago and Kansas City, November 1938

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1938 November	1,000 bushels	1,000 bushels	1,000 bushels
1	3,016 Lo	81	3,097 Lo
2	5,016	102	5,118
3	3,376	116	3,492
4	4,953	177	5,130
5	5,424	90	5,514
Sunday			
7	6,130	109	6,239
8/1			
9	7,311	99	7,410
10	9,432	135	9,567
Holiday			
12	11,330	187	11,517
Sunday			
14	6,114	155	6,269
15	6,723	273 Hi	6,996
16	5,267	112	5,379
17	4,582	256	4,838
18	4,641	81 Lo	4,722
19	4,955	136	5,091
Sunday			
21	5,713	208	5,921
22	3,844	241	4,085
23	5,469	193	5,662
Holiday			
25	6,471	188	6,659
26	4,052	165	4,217
Sunday			
28	6,622	238	6,860
29	5,870	157	6,027
30	12,942 Hi	239	13,181 Hi
Total			
November 1938	139,253	3,738	142,991
October 1938	125,089	4,156	129,245
November 1937	167,522	7,725	175,247
1/ Markets closed - election day.			

Table 9, CORN: Open commitments of Clearing Members,
Chicago Board of Trade, November 1938

Date	Future						All futures
	November	December	March	May	July		
1938 November	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
1	20	20,244	539 Lo	25,701 Lo	5,762 Lo	52,266 Lo	
2	20 Hi	20,304	549	26,218	6,309	53,400	
3	---	20,347 Hi	549	26,607	6,596	54,099	
4	15	20,271	549	27,115	6,908	54,858	
5	15	20,289	549	27,657	7,042	55,552	
Sunday							
7	---	20,025	549	28,262	7,361	56,197	
8/1							
9	---	19,673	549 Hi	28,961	7,875	57,058	
10	---	19,475	542	29,733	8,445	58,195	
Holiday							
12	---	19,038	542	31,392	10,248	61,220	
Sunday							
14	---	18,843	542	32,230	10,614	62,229	
15	---	18,682	542	32,602	10,945	62,771	
16	---	18,553	542	32,538	11,267	62,900	
17	---	18,385	542	32,881	11,479	63,287	
18	---	18,321	542	33,098	11,818	63,779	
19	---	18,119	542	33,513	11,943	64,117	
Sunday							
21	---	17,472	542	34,132	12,136	64,282	
22	---	16,836	542	34,559	12,563	64,500	
23	---	16,381	542	34,799	12,773	64,495	
Holiday							
25	---	15,448	542	35,467	13,061	64,518	
26	---	14,750	542	36,217	13,380	64,889 Hi	
Sunday							
28	---	13,669	544	37,003	13,512	64,728	
29	---	12,629	544	37,617	13,926	64,716	
30	--- Lo	10,044 Lo	544	39,133 Hi	14,435 Hi	64,156	
Average							
November 1938	---	17,730	544	32,062	10,452	60,792	
October 1938	---	19,083	540	20,727	3,014	43,366	
November 1937	---	20,771	---	17,610	7,388	45,768	
1/ Board closed - election day.							

Table 10. CORN: Open commitments of Clearing Members,
all futures combined, Chicago and Kansas City,
November 1938

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1938	1,000	1,000	1,000
<u>November</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	52,266 Lo	1,224	53,490 Lo
2	53,400	1,196	54,596
3	54,099	1,167	55,266
4	54,858	1,147	56,005
5	55,552	1,135	56,687
Sunday			
7	56,197	1,134 Lo	57,331
8/1			
9	57,058	1,146	58,204
10	58,195	1,159	59,354
Holiday			
12	61,220	1,197	62,417
Sunday			
14	62,229	1,235	63,464
15	62,771	1,206	63,977
16	62,900	1,260	64,160
17	63,287	1,266	64,553
18	63,779	1,263	65,042
19	64,117	1,293	65,410
Sunday			
21	64,282	1,294	65,576
22	64,500	1,327	65,827
23	64,495	1,356	65,851
Holiday			
25	64,518	1,369	65,887
26	64,889 Hi	1,428	66,317 Hi
Sunday			
28	64,728	1,449	66,177
29	64,716	1,450 Hi	66,166
30	64,156	1,431	65,587
Average			
November 1938	60,792	1,267	62,058
October 1938	43,366	1,177	44,543
November 1937	45,768	2,216	47,984

1/ Markets closed - election day.

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade, November 1938

Date	1938 December future			1939 May future		
	High	Low	Closing	High	Low	Closing
1938	Cents	Cents	Cents	Cents	Cents	Cents
November						
1	45 1/4	44 3/4	44 3/4	48 3/4	48 1/4	48 1/4
2	44 5/8	44 1/4	44 3/8-1/2	48 1/8	47 3/4	48-48 1/8
3	44 1/4	44	44 1/4-1/8	47 7/8	47 5/8	47 7/8
4	45 1/4	43 7/8 Lo	45 1/4-1/8	49	47 5/8 Lo	48 7/8-3/4
5	45 7/8	45	45 1/2-5/8	49 5/8	48 5/8	49 1/8-1/4
Sunday						
7	46 1/2	45 1/2	46 3/8-1/2	50	49 1/4	49 7/8
8/1						
9	47 1/4	46 3/4	46 3/4-7/8	50 3/4	50 1/4	50 1/4-3/8
10	47 5/8	46 1/2	47 1/2-5/8	51 3/8	49 7/8	51 1/4-3/8
Holiday						
12	48 1/2	47 7/8	48 1/8	52	51 1/2	51 3/4-7/8
Sunday						
14	48 3/8	47 3/4	48 1/4-3/8	51 7/8	51 1/4	51 5/8-3/4
15	49 Hi	48 1/4	48 1/4-3/8	52 1/4 Hi	51 5/8	51 5/8-3/4
16	48 3/8	47 5/8	47 3/4-7/8	51 3/4	51 1/8	51 1/8-1/4
17	48 1/8	47 1/2	48 1/8	51 1/2	51	51 3/8-1/2
18	48 1/4	47 5/8	47 7/8-3/4	51 3/4	51	51 1/4-1/8
19	47 3/4	46 3/4	46 3/4-7/8	51 1/4	50 1/2	50 1/2-5/8
Sunday						
21	46 3/4	46	46 1/8-1/4	50 5/8	50	50 1/8-1/4
22	46 1/2	46	46 3/8-1/4	50 5/8	50 1/8	50 1/2-3/8
23	47 1/4	46 1/4	47 1/8-47	51 3/8	50 1/4	51 1/4-1/8
Holiday						
25	47 7/8	47 1/8	47 5/8	52	51 1/4	51 1/2
26	47 3/4	47 3/8	47 3/4-5/8	51 3/4	51 1/4	51 5/8-1/2
Sunday						
28	48 1/4	47 3/8	47 1/2-5/8	51 7/8	51 1/8	51 1/8-1/4
29	47 7/8	47 3/8	47 5/8-3/4	51 5/8	51 1/4	51 3/8-1/2
30	47 3/4	46 3/4	47-47 1/8	51 5/8	50 5/8	51-50 7/8
Range,						
Nov. 1938		5 1/8			4 5/8	
Net change						
since 10/31/38			+2			+2 5/8
Highest price:	63 1/8			60 1/4		
Date :	July 13, 1938			July 23, 1938		
Lowest price :		43 5/8			47 1/4	
Date :		October 18, 1938			October 18, 1938	

1/ Board closed - election day.

Table 12. CORN: Daily closing prices, Chicago, Kansas City
and Buenos Aires, November 1938

Date	1938 December future		
	Chicago	Kansas City	Buenos Aires
1938	Cents	Cents	Cents
November			
1	44 3/4	41 3/4 b	
2	44 3/8-1/2	41 1/2= b	
3	44 1/4-1/8 Lo	41 1/2= b Lo	
4	45 1/4-1/8	42 1/2 a	
5	45 1/2-5/8	42 7/8= a	
Sunday			
7	46 3/8-1/2	43 5/8-3/4	
8/1			
9	46 3/4-7/8	44 1/8 b	
10	47 1/2-5/8	44 3/4= b	
Holiday			
12	48 1/8	45 5/8= a	
Sunday			
14	48 1/4-3/8	45 3/4= b	
15	48 1/4-3/8 Hi	46 1/8= b	49 7/8
16	47 3/4-7/8	46= b	48 3/4 Lo
17	48 1/8	46 1/8= b Hi	49
18	47 7/8-3/4	45 7/8= b	49 1/4
19	46 3/4-7/8	45 1/4 a	49 1/2
Sunday			
21	46 1/8-1/4	44 7/8= b	49
22	46 3/8-1/4	45 1/8= b	49 1/4
23	47 1/8-47	45 1/2= b	49 1/2
24	Holiday	Holiday	51
25	47 5/8	45 5/8 a	49 3/4
26	47 3/4-5/8	45 3/4 b	49 3/4
Sunday			
28	47 1/2-5/8	45 3/4= b	51 3/8
29	47 5/8-3/4	46 1/8 a	51 1/2
30	47-47 1/8	45 1/8 b	53 3/4 Hi
Range (mo.)	4 1/4	4 5/8	5
Net change (mo.)	+2	+3	---
Average spread (over Chicago)			2 3/4
Average spread (under Chicago)		2 1/8	

1/ U. S. markets closed - election day.

Key: a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis, November 1938

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1938 November	1,000 bushels	1,000 bushels	1,000 bushels
1	537	126	663
2	227 Lo	79 Lo	306 Lo
3	355	83	438
4	262	136	398
5	243	88	331
Sunday			
7	430	137	567
8 ¹ / ₁			
9	617	176	793
10	420	179	599
Holiday			
12	557	82	639
Sunday			
14	641	267	908
15	528	153	681
16	667	299	966
17	637	499	1,186
18	554	275	829
19	540	255	795
Sunday			
21	1,276	269	1,545
22	478	186	664
23	562	242	804
Holiday			
25	787	307	1,094
26	584	507	1,091
Sunday			
28	967	543 Hi	1,510
29	1,508	493	2,001 Hi
30	1,650 Hi	310	1,960
Total			
November 1938	15,077	5,691	20,768
October 1938	11,832	3,157	14,989
November 1937	19,791	5,739	25,530
1/ Markets closed - election day.			

Table 14. OATS: Open commitments of Clearing Members,
all futures combined, Chicago and Minneapolis
November 1938

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1938	1,000	1,000	1,000
November	bushels	bushels	bushels
1	16,714	3,715	20,429
2	16,623	3,733	20,356
3	16,736	3,748	20,484
4	16,733	3,709	20,442
5	16,740 Hi	3,742	20,482
Sunday			
7	16,732	3,767 Hi	20,499 Hi
8/1			
9	16,665	3,738	20,403
10	16,579	3,714	20,293
Holiday			
12	16,546	3,690	20,236
Sunday			
14	16,494	3,674	20,168
15	16,356	3,649	20,005
16	15,957	3,635	19,592
17	15,884	3,303	19,187
18	15,749	3,295	19,044
19	15,855	3,171	19,026
Sunday			
21	15,248	3,118	18,366
22	15,091	3,078	18,169
23	14,887	3,046	17,933
Holiday			
25	14,779	3,044	17,823
26	14,770	2,816	17,586
Sunday			
28	14,754	2,721	17,475
29	14,447	2,625 Lo	17,072
30	14,190 Lo	2,626	16,816 Lo
Average			
November 1938	15,849	3,363	19,212
October 1938	16,638	4,157	20,794
November 1937	26,007	3,335	29,343

1/ Markets closed - election day.

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg, November 1938

Date	1938 December future		
	Chicago	Minneapolis	Winnipeg
1938	Cents	Cents	Cents /1
November			
1	25 1/8-25	22	26 3/8 b
2	25 b	21 7/8= a	26 1/2 b
3	25 a Lo	21 5/8= b Lo	26 1/4 b Lo
4	25 1/8 b	21 7/8 b	26 1/2=
5	25 1/4 a	21 7/8	26 1/2=
Sunday			
7	25 1/2 a	22 1/8 b	26 5/8= b
8/2			
9	25 1/2 a	22 1/8= b	27 3/8= b
10	25 5/8 a	22 1/4= b	26 7/8=
Holiday			
12	25 5/8 b	22 3/8	27 1/8
Sunday			
14	25 5/8 a	22 1/2 b	27 a
15	25 3/4 a	22 3/4= a	27 3/8 b
16	25 5/8 b	22 3/4 b	27 1/8 b
17	25 3/4 b	22 3/4	27 3/8
18	25 3/4 a	23 Hi	27 1/4
19	25 3/4 a	22 3/4= a	27 b
Sunday			
21	25 3/4 a	22 5/8=	26 7/8=
22	25 5/8	22 3/4	27 1/8 b
23	25 5/8 a	22 1/2 b	27 3/8= b
24	Holiday	Holiday	2/
25	25 5/8 b	22 5/8= b	27 1/8=
26	25 3/4-7/8	22 7/8	27 3/8= b
Sunday			
28	25 7/8 a	22 7/8= b	27 3/8=
29	25 7/8 Hi	22 7/8=	27 7/8= Hi
30	25 5/8 b	22 3/4= a	27 3/8= b
Range (mo.)	7/8	1 1/4=	1 5/8=
Net change (mo.)	+ 3/8	+ 5/8	+ 3/4
Average spread (over Chicago under Chicago)		3	1 5/8

1/ See table 21 for daily exchange rates.

2/ U. S. markets closed - Canadian discount not available.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAX: Volume of trading, all futures combined,
Chicago and Minneapolis, November 1938

Date	RYE		BARLEY		FLAX	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	Minneapolis
1938	1,000	1,000	1,000	1,000	1,000	1,000
November	bushels	bushels	bushels	bushels	bushels	bushels
1	253	114	2		33	
2	363	66	2 Lo		13	
3	189	157	63		14	
4	86	92	21		24	
5	74 Lo	86	7		11	
Sunday						
7	117	96	107		10	
8/1						
9	159	143	4		19	
10	170	83	31		23	
Holiday						
12	116	42 Lo	34		10	
Sunday						
14	125	144	26		19	
15	170	208	50		186	
16	185	126	8		168	
17	183	103	20		13	
18	234	87	21		7 Lo	
19	207	175	44		12	
Sunday						
21	352	248	32		46	
22	222	268	20		39	
23	205	242	47		90	
Holiday						
25	639	355	49		26	
26	242	422	83		24	
Sunday						
28	581	406	206 Hi		72	
29	338	592 Hi	49		52	
30	1,462 Hi	353	87		227 Hi	
Total						
November 1938	6,672	4,608	1,013		1,138	
October 1938	4,663	3,747	422		839	
November 1937	15,738	5,916	2,532		1,399	

1/ Markets closed - election day.

Table 17. RYE, BARLEY and FLAX: Open commitments of Clearing Members,
all futures combined, Chicago and Minneapolis,
November 1938

Date	RYE		BARLEY	FLAX
	Chicago	Minneapolis	Minneapolis	Minneapolis
1938	1,000	1,000	1,000	1,000
November	bushels	bushels	bushels	bushels
1	5,539 Lo	3,214	731	533
2	5,572	3,201	733	532
3	5,591	3,212	733	531
4	5,568	3,212	741	527
5	5,582	3,204	744	519
Sunday				
7	5,566	3,223	644	516
8/1				
9	5,612	3,236	643 Lo	511
10	5,607	3,240	648	506
Holiday				
12	5,606	3,229	652	502
Sunday				
14	5,584	3,247	655	493
15	5,576	3,252	663	482
16	5,583	3,248	659	487
17	5,641	3,258	667	484
18	5,647 Hi	3,244	681	478
19	5,602	3,221	691	479
Sunday				
21	5,572	3,188	701	472
22	5,613	3,166 Lo	700	462
23	5,642	3,175	700	429
Holiday				
25	5,621	3,186	669	430
26	5,584	3,265	673	428 Lo
Sunday				
28	5,559	3,303 Hi	734	430
29	5,573	3,275	735	429
30	5,550	3,274	746 Hi	534 Hi
Average				
November 1938	5,591	3,229	693	487
October 1938	5,301	3,215	777	702
November 1937	5,365	1,973	711	1,198

1/ Markets closed - election day:

Table 18. RYE, BARLEY and FLAX: Daily closing prices at Chicago, Minneapolis and Winnipeg, November 1938

Date	RYE			BARLEY			FLAX		
	1938 December future			1938 December future			1938 December future		
	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg
Nov. 1938	Cents	Cents	Cents / l	Cents	Cents	Cents / l	Cents	Cents	Cents / l
1	41 3/8 a	36 5/8 a	37 7/8 b	30 1/8 a	34=	33 3/4 b	170	127 7/8=	b Lo
2	41 5/8 a	36 3/8	37 7/8 b	29 3/4 a		33 3/4 b	169 1/2	128 1/8=	
3	41	35 7/8 b Lo	37 3/4	29 1/4 Lo		33 5/8=	168	128 1/8=	
4	41 3/4 b	36 5/8 b	37 3/4 b	29 5/8 a		33 3/4=	168 Lo	129 5/8=	b
5	41 1/2 b	36 1/4 a	38 5/8 b	29 1/2 b		33 7/8	168 1/2	131 5/8 b	
Sunday									
7	41 1/8 a	36 1/4 b	37 1/2 b	29 5/8		33 1/2=	169 Lo	131 5/8=	
8/2									
9	41 1/2 b	36 1/2 b	38 7/8	29 3/4 a		34 1/4 b	170	132 3/4=	b
10	42 1/8 b	37 1/8 a	38 7/8= b	29 5/8 b		33 5/8	170 1/2	133	
Holiday									
12	42 1/4 b	37 1/2 a	39 5/8= b	30		33 3/4 b	173 1/2	134 7/8	
Sunday									
14	42 1/2 b	37 1/2	40 1/8 b	29 5/8		33 3/4=	173	134 5/8=	
15	42 5/8 a Hi	37 1/2 a Hi	40 1/2 b Hi	30		34 7/8=	175 1/2	134 3/4=	
16	41 3/4 b	37 b	39 1/4 b	30 1/4 b		34 1/4= b	175	137 3/4	
17	41 7/8 b	37 1/8	39 1/4 b	30 1/2 Hi		35 5/8=	177 1/2 Hi	138 1/4	
18	42 1/8 a	37 b	39 1/2 b	29 1/2 a		35 1/4=	177	136 1/4=	
19	41 5/8 a	36 3/4 a	38 7/8= b	29 1/2		34 7/8 b	175 3/4	135 7/8	
Sunday									
21	41 3/8	36 3/4	38 3/4= b	29 3/4		34 7/8	176	135 7/8=	b
22	41 1/8 a	36 5/8	38 7/8= b	29 5/8 b		35 1/8 b	176	135 7/8=	b
23	40 5/8 a	36 1/2	37 7/8 b	30		35 1/2 b	176	136 1/2	
24	Holiday	Holiday	2/	Holiday		2/	Holiday	2/	
25	40 5/8 a	36 1/4 b	37 3/4 b	30		35 1/4	174 3/4	137 b	
26	40 1/2 a	36 3/8 b	37 3/4	30		35 3/8 b	175 1/2	137 1/8 b	
Sunday									
28	40 1/4 b	36 1/8 b	37 1/2	30		35 5/8= b	175 3/4 b	137 7/8=	b
29	40 3/8 b	36 3/8	37 3/8	30 1/8 b		36	175 1/2	138=	
30	39 3/4 b Lo	36	36 1/2 b Lo	29 7/8		36 1/8 b Hi	175 1/2	138 5/8	Hi
Range (mo.)	2 7/8	1 5/8	4	1 1/4		2 1/2=	9 1/2	10 5/8=	
Net change (mo.)	-2 5/8	-1 3/8	-2 1/4	- 1/2		+1 3/4	+5 1/2	+10 7/8	
Average close	41 3/8	36 5/8	38 1/2	29 7/8		34 5/8	173 1/4	134 1/2	

1/ See table 21 for daily exchange rates.

2/ U. S. markets closed - Canadian discount not available.

Key: a=asked; b=bid; =(equal sign)-split.

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets, November 1938

Date	: Chicago : Board of : Trade	: Minneapolis : Chamber of : Commerce	: Kansas City : Board of : Trade	: Duluth : Board of : Trade	: Total
1938	1,000	1,000	1,000	1,000	1,000
November	bushels	bushels	bushels	bushels	bushels
1	22,338	1,817	1,693	202	26,050
2	15,820	1,307	1,021	108	18,256
3	16,025	1,249	1,643	120	19,037
4	15,709	1,306	1,504	178	18,697
5	12,206	823 Lo	745 Lo	131	13,905 Lo
Sunday					
7	14,578	1,316	1,117	81	17,092
8/1					
9	18,501	1,590	1,090	149	21,330
10	19,675	1,188	863	71 Lo	21,797
Holiday					
12	17,261	847	1,011	108	19,227
Sunday					
14	12,055 Lo	1,121	1,873	93	15,142
15	15,535	1,613	2,036	126	19,310
16	14,775	1,323	1,403	223	17,724
17	16,872	1,548	1,905	165	20,490
18	17,463	1,189	1,221	99	19,972
19	15,674	1,448	1,373	268	18,763
Sunday					
21	22,925	2,104	2,777	120	27,926
22	14,066	2,197	1,538	436	18,237
23	18,382	1,746	1,639	127	21,894
Holiday					
25	23,385	1,823	2,195	161	27,564
26	18,825	2,877	2,037	426	24,165
Sunday					
28	20,747	3,013	2,787	216	26,763
29	22,726	3,688 Hi	3,552	375	30,341
30	35,077 Hi	2,328	6,158 Hi	571 Hi	44,134 Hi
Total					
November 1938	420,620	39,461	43,181	4,554	507,816
October 1938	444,651	38,911	39,976	3,842	527,380
November 1937	983,427	59,446	88,825	5,288	1,136,986
1/ Markets closed - election day.					

Table 20. ALL GRAINS: Volume of trading on all contract markets
November 1938

Market	Wheat bushels	Corn bushels	Oats bushels	Rye bushels	Barley bushels	Flax bushels	Total bushels
Chicago Board of Trade	259,618	139,253	15,077	6,672	---	---	420,620
Chicago Open Board	6,456	1,678	17	14	---	---	8,165
Minneapolis Chamber of Commerce	25,008	2,003	5,691	4,608	1,013	1,138	39,461
Kansas City Board of Trade	39,443	3,738	---	---	---	---	43,181
Duluth Board of Trade	1/4,552	---	---	---	---	2	4,554
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	149	174	165	64	---	---	552
Seattle Grain Exchange	289	---	---	---	---	---	289
Portland Grain Exchange	9	---	---	---	---	---	9
San Francisco Grain Exchange	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
New York Produce Exchange	---	---	---	---	---	---	---
Total, all markets	335,524	146,846	20,950	11,358	1,013	1,140	516,831
November 1938							
October 1938	380,484	133,348	15,028	8,451	422	840	538,573
November 1937	926,377	177,229	25,771	21,718	2,540	1,417	1,155,052
1/ All Durum.							

Table 21. Daily rate of exchange, English and Canadian currencies,
November 1938 1/

Date	Pound sterling			Canadian currency					
	High	Low	Closing	High	Low	Closing	High	Low	Closing
1938				Per cent	Per cent	Per cent			
November									
1	\$4.75 7/16	\$4.75 1/8	\$4.75 3/8	11/16 Dis.	19/32 Dis.	5/8 Dis.			
2	4.76	4.75 5/8	4.75 3/4	21/32 "	19/32 "	5/8 "			
3	4.76 1/16	4.75 3/4	4.76	5/8 "	39/64 "	39/64 "			
4	4.76 1/8	4.75 15/16	4.76	5/8 "	19/32 "	39/64 "			
5	4.76 1/8	4.75 15/16	4.76	3/4 "	5/8 "	43/64 "			
Sunday									
7	4.76 5/8	4.75 11/16	4.76 1/2	3/4 "	5/8 "	5/8 "			
8	---	---	4.75 3/4	---	---	2/			
9	4.75 13/16	4.75 1/8	4.75 3/16	23/32 "	5/8 "	11/16 "			
10	4.74 7/8	4.73 11/16	4.73 3/4	3/4 "	21/32 "	47/64 "			
11	---	---	4.74	---	---	2/			
12	4.73 13/16	4.72 7/8	4.73	49/64 "	45/64 "	3/4 "			
Sunday									
14	4.72 11/16	4.70 5/16	4.71	29/32 "	25/32 "	7/8 "			
15	4.71 5/8	4.69 3/16	4.70 1/2	15/16 "	27/32 "	7/8 "			
16	4.70 1/4	4.69 1/2	4.69 7/8	31/32 "	27/32 "	29/32 "			
17	4.71 5/16	4.70 5/16	4.70 7/8	7/8 "	27/32 "	7/8 "			
18	4.71 1/2	4.70 1/16	4.70 1/4	7/8 "	7/8 "	7/8 "			
19	4.70 3/16	4.69 15/16	4.70 1/16	7/8 "	13/16 "	53/64 "			
Sunday									
21	4.69 1/2	4.69	4.69 1/16	13/16 "	47/64 "	25/32 "			
22	4.67 3/4	4.66 3/16	4.66 3/8	25/32 "	23/32 "	25/32 "			
23	4.66 15/16	4.66 1/8	4.66 1/4	25/32 "	23/32 "	23/32 "			
24	---	---	4.64 3/4	---	---	2/			
25	4.64 7/8	4.63 5/8	4.63 5/8	3/4 "	5/8 "	5/8 "			
26	4.63	4.62 5/8	4.62 7/8	5/8 "	5/8 "	5/8 "			
Sunday									
28	4.65 1/2	4.64 1/4	4.65 1/4	21/32 "	9/16 "	19/32 "			
29	4.66	4.65 3/16	4.66	11/16 "	19/32 "	11/16 "			
30	4.68 13/16	4.67 3/16	4.68 1/2	5/8 "	5/8 "	5/8 "			

1/ Closing prices for foreign markets in tables 6, 12, 15 and 18 are calculated from the closing exchange rates.

2/ Not available, U. S. banks closed.

NOTE: Pound sterling quotations from the New York Times, Canadian currency quotations furnished by a large Chicago bank.

